

AN ORDINANCE AUTHORIZING A ONE TIME INCENTIVE PAYMENT EQUAL TO 20% OF THE BASE ANNUAL SALARY OF ELIGIBLE EMPLOYEES IN THE DEPARTMENT OF PARKS, RECREATION AND CULTURAL AFFAIRS AND A ONE TIME INCENTIVE PAYMENT OF 10% OF THE BASE ANNUAL SALARY OF ELIGIBLE EMPLOYEES IN THE DEPARTMENT OF FIRE AND RESCUE WHO HAVE 30 YEARS OF CREDITABLE SERVICE AND ENTER RETIREMENT BEFORE JUNE 25, 2008; AND FOR OTHER PURPOSES.

WHEREAS, through Executive Order, all Departments have been required to reduce their annual budgets for Fiscal Year 09; and

WHEREAS, the Department of Parks, Recreation and Cultural Affairs and the Department of Fire and Rescue can reduce its budget by providing an incentive payment for those employees still in the employ of the City who have 30 years of creditable service who participate in the voluntary retirement program; and

WHEREAS, the Department of Parks, Recreation and Cultural Affairs the Department of Fire and Rescue will be able to significantly reduce its budgets by either; abolishing all positions vacated by employees who opt to receive the incentive payment towards voluntary retirement or filling the newly vacant positions with entry level employees; and

WHEREAS, the Voluntary Retirement Incentive Program will allow the Department of Fire and Rescue to retain some of its training investments in its junior rankings of personnel, and allow the Departments of Parks, Recreation and Cultural Affairs, the part-time help needed to open more pools; and

WHEREAS, receipt of the proposed Incentive Pay is voluntary for those eligible employees who choose to participate and enter retirement prior to June 25, 2008; and

WHEREAS, any such payment shall neither be classified as a payment for services nor as an eligible benefit computed as part of the average monthly earnings for pension benefits.

WHEREAS, an actuarial determination has been made as to the impact this legislation would have on the Pension Funds.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES AS FOLLOWS:

BE IT FURTHER RESOLVED, that the Department of Parks, Recreation and Cultural Affairs and the Department of Fire and Rescue are authorized to offer for a one time

incentive payment for eligible employees who have thirty years of creditable service and have stated in writing to either the Commissioner of Parks, Recreation and Cultural Affairs or the Deputy Chief of Office of Administrative Services of the Department of Fire and Rescue, their intent to participate in the voluntary retirement program through entering retirement prior to June 25, 2008; .

BE IT FURTHER RESOLVED, that funds equivalent to 20% of the base salaries of those eligible employees in the Department of Parks, Recreation and Cultural Affairs and 10% of the base salaries of those eligible employees in the Department of Fire and Rescue who participate in the voluntary retirement program are paid from the salary account in the cost center from which their positions were funded.

BE IT FURTHER RESOLVED, that the anticipated lump sum incentive payment is excluded from any and all calculations towards pension benefits awarded upon retirement.

BE IT FINALLY RESOLVED, that the Chief Financial Officer is authorized to make payments equivalent to 20% of each eligible employee's salary from the Department of Parks, Recreation and Cultural Affairs and 10% of each eligible employee's salary from the Department of Fire and Rescue, who have retired on or before June 25, 2008.



Mr. Jack Wilson
Trustees
City of Atlanta Firefighters' Pension Fund
c/o Administrative Services, Inc.
2187 Northlake Parkway, Suite 106
Tucker, GA 30084

May 30, 2008

Board of Trustees
City of Atlanta Firefighters' Pension Fund
c/o Administrative Services, Inc.
2187 Northlake Parkway, Suite 106
Tucker, GA 30084

Re: City of Atlanta Firefighters' Pension Fund

Ladies and Gentlemen:

In response to your request, we have estimated the impact to subject plan of the City's providing a one-time incentive payment equal to 10% of base annual salary to firefighters who have earned at least 30 years of service and who retire prior to June 25, 2008.

Because the one-time incentive payment will not be paid from pension fund assets and will not be included in the definition of pensionable earnings, this change will have no actuarial impact on the plan.

If you have any questions, please do not hesitate to call me.

Sincerely,

Charles T. Carr

Charles T. Carr
Consulting Actuary

cc: Mr. Jack Wilson